
CAPITAL AND DEBT

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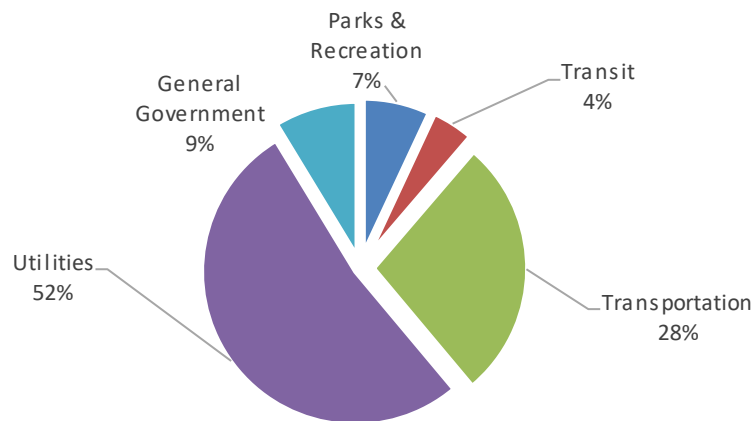
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2020 Capital Expenditures

The total 2020 budgeted capital expenditures are listed below by major category. Please see page 4-3 for an explanation of how expenditures are budgeted (through the operating budget or a separate capital budget) and pages 4-6 thru 4-10 for a detailed list of capital expenditures.

2020 Budgeted Capital Expenditures

Category	Included in Operating Budget	Included in Capital Budget	Total
General Government	\$ 4,334,615	\$ 3,498,692	\$ 7,833,307
Transit	3,114,037	789,750	3,903,787
Parks & Recreation	883,673	5,380,837	6,264,510
Transportation	4,482,607	20,422,769	24,905,376
Utilities	6,509,000	40,738,049	47,247,049
TOTAL	\$ 19,323,932	\$ 70,830,097	\$ 90,154,029



CAPITAL IMPROVEMENT PROGRAM OVERVIEW

The Capital Improvement Program (CIP) implements the City's policy to preserve physical assets, minimize future maintenance and replacements costs, and plan for future capital investments. Capital assets are essential to the support and delivery of many of the City's core services.

The CIP reflects funding strategies for current and future needs for major construction, land acquisition, and equipment needs that support and enhance the City's infrastructure, cultural environment, and recreational opportunities. Capital projects are viewed not only in the context of how much the new project will cost, but also what impact the project will have on the City's future operating budgets after construction is complete.

The Capital Improvement Program includes both capital expenditures and capital projects, defined as follows:

Capital Expenditure – Charges for the acquisition of equipment, land, building, or improvements of land or buildings, fixtures, and other permanent improvements with a value in excess of \$5,000 and a useful life expectancy of more than one year.

Capital Project – A project that has a specific objective, is easily distinguishable from other work being performed, has a definite beginning and end, does not occur annually (nonroutine), and typically has a total cost in excess of \$100,000.

While the CIP does not cover routine maintenance, it does include renovation, major repair, or reconstruction of damaged or deteriorated facilities. It may also include items not usually found in a CIP, such as furniture and equipment. These items may be included in a capital project's overall cost if they are clearly associated with a newly constructed or renovated facility.

IMPACTS OF GROWTH MANAGEMENT

Capital facilities planning and financing are subject to the State of Washington Growth Management Act (GMA). The GMA requires that communities adopt comprehensive plans designed to guide the orderly development of growth over the next twenty years.

To comply with the GMA, the City updates its comprehensive Capital Facilities Plan (CFP) annually. The CFP provides long-range policy guidance for the development of capital improvements. The purpose of a CFP is to identify and coordinate those capital improvements deemed necessary to accommodate orderly growth, set policy direction for capital improvements, and ensure that needed capital facilities are provided in a timely manner.

The GMA requires that the CFP contain the following elements:

- An inventory of existing public-owned capital facilities showing locations and capacities;
- A forecast of the future needs for such capital facilities;
- The proposed locations and capacities of expanded or new capital facilities;
- A minimum six-year plan that will finance such capital facilities within projected funding capacities and clearly identify sources of public money for such purposes; and
- A requirement to reassess the land use element if projected funding falls short of meeting existing needs.

The GMA defines capital facilities and utilities as mandatory elements for inclusion in the comprehensive plan. Capital facilities and utilities represent the infrastructure, or foundation, of a community and are integral to accommodating growth.

The CFP must include the full range of public services: water, sanitary sewer and storm water, police and fire, solid waste/recycling, parks and recreation, transportation, libraries and public housing. However, all facilities are not required to be in place (financed) when the impacts of that new development occur.

CAPITAL BUDGETING PROCESS

The CFP provides a framework from which the individual departments, Administration, and Council work when determining which projects will move forward. Identifying the capital asset needs of the City is the first step in developing an overall capital improvement program. When identifying capital asset needs, the City looks at current and estimated future service levels, whether existing assets need repair or replacement, and improvements that would support growth and development.

After needs are identified, projects are proposed and analyzed for benefits and costs, including their impact on future operating budgets. Requirements are prioritized and available resources and/or funding strategies are identified. A goal of the planning process is to ensure that available capital resources are allocated to the City's highest priority projects. Once the capital assets/projects are selected, the expenditures can be authorized.

Capital expenditures can be authorized in one of two ways. First, capital expenditures can be authorized as part of the current operating budget if the capital project can be completed within the budget year. Second, capital expenditures can be authorized via the creation of a Capital Project Fund.

A Capital Project Fund is created through a Plans and Systems Ordinance that is adopted by the City Council and typically has a project life in excess of one year. The process of creating a separate capital project fund for each major capital project was established to improve management control and planning for these projects. Funding sources and expenditures are segregated from current operating expenditures and placed in the separate capital project fund. The capital project fund projects are budgeted for the length of the project; therefore, funds not spent in the current year will automatically be carried over to the next year until the project is complete.

Steps for authorizing capital expenditures under each method are detailed below.

Capital expenditures approved as part of the current operating budget:

- Step 1 - The department includes capital expenditure requests in its annual department budget.
- Step 2 - Capital expenditures are reviewed by Budget and Administration as part of the annual budget process.

Please refer to the Budget Process section of the budget for steps in adopting the annual operating budget.

Capital expenditures approved via creation of a capital project fund:

- Step 1 - The department prepares a proposed Plans and Systems Ordinance. Key elements of the ordinance include the scope of the capital project and a complete and balanced budget for the entire project, including a breakout of revenues and expenditures.
- Step 2 - Other affected departments review and approve.
- Step 3 - The Mayor, Chief Administrative Assistant, and the Legal department review and approve.
- Step 4 - TCity Council is briefed on the proposed project at a City Council meeting. The public is able to comment on the project at this time.
- Step 5 - City Council adopts the proposed Plans and System Ordinance. Three readings are required to adopt a Plans and Systems Ordinance. The public has additional opportunity to comment on the project at this time.

CAPITAL IMPROVEMENT PROGRAM CATEGORIES

The City has divided its capital improvement program into five categories based on the primary funding sources available to each and the related restrictions on the usage of those resources. The five categories are described below.

GENERAL GOVERNMENT

This category includes capital facilities and equipment associated with the general government, including police precincts, fire stations, maintenance yards, shop facilities, and general government office facilities throughout Everett. This category also includes all general government vehicles and equipment. Primary funding sources for these facilities are general tax allocations and general obligation bonds.

PARKS & RECREATION

The parks system includes regional, community, neighborhood, and mini parks, as well as trails and cultural and recreational facilities. The Park Department's portion of the City's Comprehensive Plan identifies goals and priorities for capital development and maintenance. The major resources used to fund capital projects include a portion of the second quarter real estate excise tax and general fund contributions.

The City's two golf courses are also maintained by the Parks Department and are included in the Park's section of the Comprehensive Plan. The primary funding source for golf capital projects is user fees.

TRANSPORTATION

This category includes all transportation infrastructure within the City limits, with the exception of most elements related to state or federal highways. This infrastructure includes roads, bridges, traffic signals, street lights, trails and other pedestrian walkways. The City's Six-Year Transportation Improvement Plan (TIP) sets the priorities for specific transportation capital projects. Major funding sources include the City's share of the state-shared gas tax, a portion of the second quarter real estate excise tax, federal and state transportation grants, mitigation fees, and public works trust fund loans.

This category also includes capital expenditures associated with the City's parking garage, which are funded primarily by user fees.

TRANSIT

This category includes all transit capital facilities, including Everett Station and other transit centers, transit amenities such as bus stops and shelters, and fixed route and paratransit vehicles. Transit capital projects are prioritized in the City's Six-Year TIP. Major funding sources include Federal Transit Administration (FTA) discretionary and formula grants, Washington State Department of Transportation grants for paratransit services, and a local six-tenths of one percent sales tax revenue dedicated to Everett Transit.

UTILITIES

This category includes all water and sewer infrastructure including water stations, sewer treatment facilities, water and sewer transmission systems, and storm water retention facilities. The Utilities Department maintains its own capital improvement plan, which is prepared in conjunction with the City's Comprehensive Plan, to prioritize and plan for future capital needs. The primary funding source for utility capital projects is user fees. Other significant resources are developer contributions, public works trust fund loans, and revenue bonds.

2020 CAPITAL EXPENDITURE DETAIL

The tables on the following pages present detail of the City's 2020 capital expenditures. The tables are broken out first by major categories as described in the previous section, and then by routine versus nonroutine capital expenditures as defined below.

Routine capital expenditures are those that are included in almost every budget and will not have a significant impact on the operating budget. Nonroutine capital expenditures are expenditures for significant capital projects that typically have a total project cost of over \$100,000 and that do not occur on an annual basis. Nonroutine significant capital projects may or may not have an impact on the operating budget.

The nonroutine capital expenditure tables identify the estimated impact the capital expenditure will have on the City's operating budget. Maintenance for a minimum of 10 years is taken into account when determining the long-range cost of a capital project. The level of impact on the annual operating budget is defined in the table below.

IMPACT LEVEL	
Positive (P)	The project is expected to reduce operating costs or generate income to offset any additional expense.
Negligible (N)	The impact on the operating budget will be minimal. M & O expenses are estimated to increase by \$10,000 or less.
Moderate (M)	M & O expenses are estimated to increase between \$10,001 and \$50,000.
High (H)	M & O expenses are estimated to increase by \$50,001 or more.
Undetermined (U)	Not yet calculated because a specific capital expenditure/project has not yet been identified. For practicality, the City budgets for some unidentified capital expenditures (unanticipated expenditures or project overages).

An asterisk (*) in the "M&O Impact" column indicates the project is described in more detail.

GENERAL GOVERNMENT

Routine Capital Expenditures	
Fund/Project Description	2020 Budget
Fund 002 - General Government	
Misc. equipment - City Council/Clerk/Finance/Purchasing	\$ 7,500
Fund 110 - Library	
Books/periodicals/non-print material	688,885
Fund 126 - Motor Vehicle & Equipment Reserve	
Vehicle replacements - Engineering	225,000
Vehicle replacements - Police	750,000
Vehicle replacements - Fire	485,000
Vehicle replacements - Parks	520,000
Vehicle replacements - Streets	139,000
Fund 146 - Property Management Fund	
Impound yard security fence and garage	50,000
Fund 152 - Cumulative Reserve Fund for Library	
Books/periodicals	30,097
Fund 153 - Emergency Medical Services Fund	
Ambulance units	405,048
Power gurney for ambulance	82,400
ALS training manikin	40,000
ESO tablets	16,000
Fund 155 - Gen Gov Special Projects	
Various General Government projects - not yet assigned	170,000
Fund 156 - Criminal Justice Fund	
Software & hardware to transition to a "paperlite" court	25,000
Fund 501 - Motor Vehicle Division	
Shop equipment replacement	15,000
Fund 505 - Computer Reserve Fund	
Technology replacement: Infrastructure refresh	451,685
TOTAL GENERAL GOVERNMENT - Routine Capital Expenditures	\$ 4,100,615

GENERAL GOVERNMENT - CONTINUED

Nonroutine Capital Expenditures					
Fund/Project Description	Project Budget	Prior to 2020 Estimate	2020 Budget	After 2020 Projected	M&O Impact
Fund 308 - Riverfront Development (Gen Gov)					
Prg 006 - Three Acre Park - phase 1	\$ 302,986	\$ 252,986	\$ 50,000	\$ -	M
Fund 342 - Facilities Construction Fund					
Prg 022 - South Precinct Roof Replacement	915,000	406,823	508,177	-	P
Prg 023 - South Everett Library Expansion	6,900,000	4,078,660	2,821,340	-	M*
Prg 025 - Wall Street Bldg Window Replacements	305,000	293,929	11,071	-	P
Prg 026 - South Precinct 911 Expansion Project	480,000	452,904	27,096	-	N
Prg 027 - Fire Admin Bldg Tenant Improvements	110,000	43,127	66,873	-	P
Prg 028 - Fire Admin Bldg Masonry Restoration	20,000	5,865	14,135	-	P
Fund 501 - Motor Vehicle Division					
Vehicle lift	60,000	-	60,000	-	N
Fuel infrastructure	174,000	-	174,000	-	P
TOTAL GENERAL GOVERNMENT - Nonroutine Capital Expenditures			\$ 3,732,692		
TOTAL GENERAL GOVERNMENT CAPITAL EXPENDITURES			\$ 7,833,307		

TRANSIT

Routine Capital Expenditures	
Fund/Project Description	2020 Budget
Fund 425 - Transportation Services/Transit Fund	
Vehicle safety technology improvements	\$ 50,000
Forklift replacement	72,000
Pressure washer	37,000
Service vehicle	60,000
Everett Station lighting and grounds rehabilitation	69,865
TOTAL TRANSIT - Routine Capital Expenditures	\$ 288,865

Nonroutine Capital Expenditures					
Fund/Project Description	Project Budget	Prior to 2020 Estimate	2020 Budget	After 2020 Projected	M&O Impact
Fund 425 - Transportation Services/Transit Fund					
Park and ride expansion	\$ 1,417,500	\$ 209,975	\$ 1,207,525	\$ -	N*
Electric buses	1,617,647	-	1,617,647	-	P*
Smith Street Sawmill site operations base design	1,579,500	-	789,750	789,750	P*
TOTAL TRANSIT - Nonroutine Capital Expenditures			\$ 3,614,922		
TOTAL TRANSIT CAPITAL EXPENDITURES			\$ 3,903,787		

PARKS & RECREATION

Routine Capital Expenditures	
Fund/Project Description	2020 Budget
Fund 101 - Parks & Recreation	
Parks capital projects:	
Exterior/interior building upgrades	
Park amenity improvements	
Park landscape rejuvenation	
Fund 440 - Golf	
Capital machinery and equipment	70,000
TOTAL PARKS & RECREATION - Routine capital expenditures	\$ 282,673

Nonroutine Capital Expenditures					
Fund/Project Description	Project Budget	Prior to 2020 Estimate	2020 Budget	After 2020 Projected	M&O Impact
Fund 148 - Cumulative Reserve Fund for parks					
YMCA land easement	\$ -	\$ -	\$ 500,000	\$ -	N
Rotary Park boat launch RCO grant matching funds			101,000		N
Fund 354 - Parks CIP3 Construction					
Prg 054 - Phil Johnson Ballfields Renovation	4,650,000	616,939	4,033,061	-	N*
Prg 055 - Forest Park Swim Center Repairs	250,000	245,536	4,464	-	N
Prg 058 - Forterra Restoration Plan	58,000	37,150	20,850	-	N
Prg 059 - Small Capital Projects	300,000	75,974	224,026	-	N
Prg 060 - Lowell Park Sport Court Renovation	98,436	-	98,436	-	N
Prg 061 - Forest Park Playground Replacement	1,000,000	-	1,000,000	-	N*
TOTAL PARKS & RECREATION - Nonroutine capital expenditures			\$ 5,981,837		
TOTAL PARKS & RECREATION CAPITAL EXPENDITURES			\$ 6,264,510		

TRANSPORTATION

Routine Capital Expenditures	
Fund/Project Description	2020 Budget
Fund 119 - Street Improvements	
Street improvement projects - primarily overlay	\$ 3,037,251
Various street projects - not yet assigned	845,356
TOTAL TRANSPORTATION - Routine capital expenditures	\$ 3,882,607

Nonroutine Capital Expenditures					
Fund/Project Description	Project Budget	Prior to 2020 Estimate	2020 Budget	After 2020 Projected	M&O Impact
Fund 303 - Public Works Improvement Projects					
Prg 091 - 41st St. to W. Marine View Dr. Project	\$ 4,485,264	\$ 3,947,536	\$ 537,728	\$ -	N
Prg 101 - Downtown Streetscape II	1,672,310	481,610	1,190,700	-	N
Prg 103 - Grand Ave Park Pedestrian Bridge	5,856,000	3,179,627	2,676,373	-	M*
Prg 104 - Broadway 10th to 19th Intersection Safety	767,800	43,161	724,639	-	N
Prg 106 - Everett Mall Way - 4th Ave Intersection Safety	783,500	41,475	742,025	-	N
Prg 107 - W Marine View Dr & Alverson Blvd Ped Safety	440,220	64,674	375,546	-	N
Prg 109 - Downtown Streetscape Phase 3	8,123,411	2,127,716	5,995,695	-	M*
Prg 110 - Complete Streets 2017	300,000	17,700	282,300	-	N
Prg 111 - Citywide Innovative Safety Project	711,300	13,534	697,766	-	N
Prg 112 - Pacific Ave to Interurban Trail Bicycle Safety Proj.	407,300	88,930	318,370	-	N
Prg 113 - Maple Heights Bridge Seismic Retrofit	1,534,000	70,753	1,463,247	-	N
Prg 114 - 2019 Federal Overlay Project	2,424,000	-	2,424,000	-	N
Prg 115 - Edgewater Creek Bridge Replacement	3,000,000	5,620	2,994,380	-	N
Fund 430 - Everpark Garage					
Parking Access Revenue Control System	600,000	-	600,000	-	P
TOTAL TRANSPORTATION - Nonroutine capital expenditures			\$ 21,022,769		
TOTAL TRANSPORTATION CAPITAL EXPENDITURES			\$ 24,905,376		

UTILITIES

Routine Capital Expenditures	
Fund/Project Description	2020 Budget
Fund 401 - Water and Sewer Utility Fund	
WATER	
Water distribution system improvements	\$ 7,310,000
SEWER	
Sewer system replacements	8,020,000
WPCF Smith Island dike improvements	830,000
WPCF plant improvements	350,000
STORM	
Stormwater system improvements	5,910,000
TOTAL UTILITIES - Routine Capital Expenditures	\$ 22,420,000

Nonroutine Capital Expenditures					
Fund/Project Description	Project Budget (2018-2024)^	Prior to 2020 Estimate (2018-2019)^	2020 Budget	After 2020 Projected (2021-2024)^	M&O Impact
Fund 401 - Water and Sewer Utility Fund					
WATER					
Cross-Tie Transmission Line	\$ 34,000,000	\$ -	\$ 250,000	\$ 33,750,000	N
Reservoir No. 2 Replacement	16,560,000	800,000	8,610,000	7,150,000	N
Water Supply Risk Mitigation	11,000,000	-	-	11,000,000	N
WFP Emergency Generator Replacement	8,080,000	3,080,000	5,000,000	-	N*
Evergreen Pump Station Improvements	3,000,000	100,000	1,100,000	1,800,000	N
SEWER					
WPCF Capacity Expansion - Phase C2 & C3	33,900,000	-	-	33,900,000	H
Forcemain Redundancy	29,000,000	1,000,000	2,000,000	26,000,000	N
Grand Avenue Park Utility Bridge - Sewer 67%	10,612,800	6,058,777	4,554,023	-	N*
WPCF Lagoon Capacity Expansion	5,000,000	-	-	5,000,000	N
STORM					
Port Gardner wet weather storage	19,870,000	3,750,000	1,070,000	15,050,000	U
Grand Avenue Park Utility Bridge - Stormwater 33%	5,227,200	2,984,174	2,243,026	-	N*
TOTAL UTILITIES - Nonroutine Capital Expenditures			\$ 24,827,049		

^ Water & Sewer Utility project budgets represent only years specified (not total project budget).

TOTAL UTILITIES CAPITAL EXPENDITURES	\$ 47,247,049
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DETAILS OF SELECTED CAPITAL PROJECTS

The next several pages contain individual project narratives describing selected nonroutine projects in more detail.

Each project narrative includes:

- A description of the project including why it is being performed
- Location of the project
- Timing of the project
- Funding sources and capital costs
- Estimated impact on future operating budgets

The detailed project narratives are intended to provide the reader with a sense of the types of costs and benefits that are considered by the City when determining how a given capital project will impact future operating budgets.

Crews working on the Downtown Streetscape Phase 3 project.



South Branch Library Expansion

DESCRIPTION

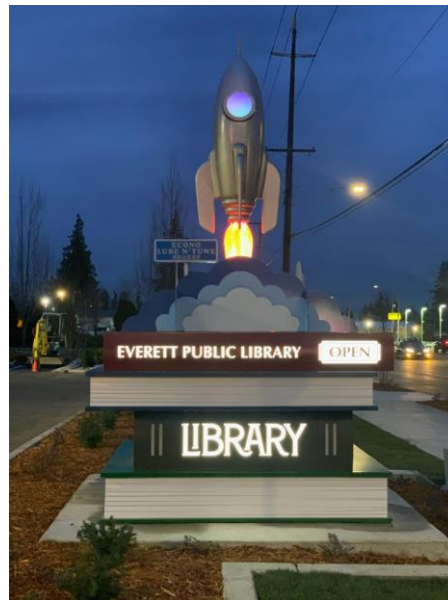
The South Branch Library space was inadequate to serve the growing south Everett community. The expansion will add meeting spaces and other amenities, with design elements to foster interaction for all ages.

LOCATION

9512 Evergreen Way

SCHEDULE

Start date was August 2016. Estimated completion is January 2020.



FUNDING SOURCES AND CAPITAL COSTS

Source of Funding	
Fund 162 - CIP 4	6,900,000
Total	6,900,000

Capital Costs	Thru 2019	Five-year Plan					Total Cost
		2020	2021	2022	2023	2024	
Design/Engineering	600,000	-	-	-	-	-	600,000
Construction Costs	3,478,660	2,821,340	-	-	-	-	6,300,000
Total Cost	4,078,660	2,821,340	-	-	-	-	6,900,000

IMPACT ON FUTURE OPERATING BUDGETS

The estimated impact on the annual operating budget will be *moderate*.

	2020	2021	2022	2023	2024
New Personnel (FTEs)	-	-	-	-	-
Other Operating Costs	10,000	10,300	10,609	10,927	11,255
Total Operating Costs	10,000	10,300	10,609	10,927	11,255

Everett Station Park & Ride Expansion

DESCRIPTION

Commuter parking at Everett Station is near full capacity. Additional parking is needed to prevent overflow on the adjacent streets, impacting businesses in the area. This expansion adds 30 parking stalls to replace the 30 spaces that were repurposed in 2009 for the Swift terminal.

LOCATION

Near Everett Station

SCHEDULE

Design began in 2019. Estimated project completion is mid-2020.



FUNDING SOURCES AND CAPITAL COSTS

Sources of Funding	
State Grant Design	209,975
State Grant Construction	540,025
Sound Transit Contribution	667,500
Total	1,417,500

Capital Costs	Thru 2019	Five-year Plan					Total Cost
		2020	2021	2022	2023	2024	
Design	209,975	-	-	-	-	-	209,975
Construction	-	1,207,525	-	-	-	-	1,207,525
Total Cost	209,975	1,207,525	-	-	-	-	1,417,500

IMPACT ON FUTURE OPERATING BUDGETS

The estimated impact on the operating budget is expected to be *negligible*, requiring minimal annual maintenance costs while reducing congestion and trash on the adjacent streets.

Fixed Route Electric Buses

DESCRIPTION

This project will replace three diesel buses with electric buses and install charging stations and required infrastructure. Electric buses will reduce the City's carbon footprint and provide quiet and efficient transportation for Everett's growing population.

LOCATION

Everett Transit Operations

SCHEDULE

Bus replacement began in 2019.
Estimated project completion is 2020.



FUNDING SOURCES AND CAPITAL COSTS

Sources of Funding	
Federal Grant	2,880,000
Local Match	720,000
Total	3,600,000

Capital Costs	Thru 2019	Five-year Plan					Total Cost
		2020	2021	2022	2023	2024	
Electric Buses & Infrastructure	1,982,353	1,617,647	-	-	-	-	3,600,000
Total Cost	1,982,353	1,617,647	-	-	-	-	3,600,000

IMPACT ON FUTURE OPERATING BUDGETS

The impact on the operating budget is expected to be *positive* by reducing fuel and maintenance costs.

Smith Street Operations Base Design

DESCRIPTION

Everett Transit has been operating beyond the capacity of the current operations base, with storage and support functions at multiple locations. This design work will plan for a new operations base, consolidating support functions to a single location, accommodating fleet conversion to electric buses and future fleet growth, and providing additional employee parking. Currently funding is for the design phase of the entire operation base project, which will take place over several years.

LOCATION

Property on south side of Everett Station

SCHEDULE

Design begins in 2020. Estimated project completion is 2021.

FUNDING SOURCES AND CAPITAL COSTS

Sources of Funding	
Federal Grant	1,263,600
Local Match	315,900
Total	1,579,500

Capital Costs	Thru 2019	Five-year Plan					Total Cost
		2020	2021	2022	2023	2024	
Design/Engineering	-	789,750	789,750	-	-	-	1,579,500
Total Cost	-	789,750	789,750	-	-	-	1,579,500

IMPACT ON FUTURE OPERATING BUDGETS

The impact on the operating budget is expected to be *positive* as the relocation will provide cost savings by making parking and access for drivers easier.

Phil Johnson Ballfields Renovation

DESCRIPTION

The renovation of the Phil Johnson Ballfields includes the installation of new all-synthetic athletic field surfacing on four existing baseball/softball fields that currently consist of grass, clay and synthetic turf. The renovation will also include revisions to related fencing, pedestrian walks, new LED field lighting, and a new 48-car off-street parking lot.

LOCATION

Phil Johnson Ballfields

SCHEDULE

Design and engineering began in Spring 2018.
Estimated project completion is Spring 2021.



FUNDING SOURCES AND CAPITAL COSTS

Sources of Funding	
Grant	750,000
Private Donation	50,000
CIP 3	3,850,000
Total	4,650,000

Capital Costs	Thru 2019	Five-year Plan					Total Cost
		2020	2021	2022	2023	2024	
Design/Engineering	150,000	-	-	-	-	-	150,000
Construction Costs	86,157	4,013,843	400,000	-	-	-	4,500,000
Total Cost	236,157	4,013,843	400,000	-	-	-	4,650,000

IMPACT ON FUTURE OPERATING BUDGETS

The near-term impact on the yearly operating budget will be *negligible*.

Forest Park Playground Replacement

DESCRIPTION

Playground replacement work includes demolition of the existing playground, removal of the engineered wood fiber surfacing system, construction of a new rubber tile surfacing system, installation of the new playground equipment and certification of the design and installation.

The playground is being designed for two age groups; 2-5 year old children and 5-12 year old children. It is also being designed with inclusive elements so people of all ages and abilities will be able to access the play areas, participate, and be challenged.

LOCATION

Forest Park

SCHEDULE

Replacement work began in 2019. Estimated project completion is Spring 2020.

FUNDING SOURCES AND CAPITAL COSTS

Source of Funding	
CIP 3	1,000,000
Total	1,000,000



Capital Costs	Thru 2019	Five-year Plan					Total Cost
		2020	2021	2022	2023	2024	
Construction Costs	250,000	750,000	-	-	-	-	1,000,000
Total Cost	250,000	750,000	-	-	-	-	1,000,000

IMPACT ON FUTURE OPERATING BUDGETS

The near-term impact on the yearly operating budget will be *negligible*.

Grand Avenue Park Utility and Pedestrian Bridge

DESCRIPTION

The Grand Avenue Park Bridge will carry storm drainage and sewer pipelines across a steep slope, BNSF railroad tracks and West Marine View Drive. Deteriorated underground pipelines on the slope will be replaced. The bridge will also provide pedestrian access from Grand Avenue Park to the waterfront.

It is necessary to replace deteriorated underground pipelines on landslide-prone slopes. Placing the new pipelines on a utility bridge will make them more accessible for inspection and maintenance. There will be space on the bridge for a future water main crossing.

LOCATION

North end of Grand Avenue Park (near 16th Street) over Burlington Northern Santa Fe (BNSF) railroad tracks and West Marine View Drive to Port of Everett property



SCHEDULE

Design and engineering began in 2014. Estimated project completion is 2020.

FUNDING SOURCES AND CAPITAL COSTS

Sources of Funding	
Federal Funding	2,516,000
Fund 401 - Utilities User Fees	15,840,000
Fund 154 - CIP3	1,070,000
Fund 157 - Traffic Mitigation	1,970,000
Port of Everett	300,000
Total	21,696,000

Capital Costs	Thru 2019	Five-year Plan					Total Cost
		2020	2021	2022	2023	2024	
Design/Engineering	2,040,000	-	-	-	-	-	2,040,000
Construction Costs	10,182,578	9,473,422					19,656,000
Total Cost	12,222,578	9,473,422	-	-	-	-	21,696,000

IMPACT ON FUTURE OPERATING BUDGETS

The impact on the annual operating budget will be *moderate*. The pipelines are replacements - inspection and maintenance costs for the pipelines will likely decrease slightly. The pedestrian bridge is new and will require annual inspection and maintenance.

	2020	2021	2022	2023	2024
New Personnel (FTEs)	0.0	0.0	0.0	0.0	0.0
Other Operating Costs	32,292	33,584	34,927	36,324	37,777
Total Operating Costs	32,292	33,584	34,927	36,324	37,777

Downtown Streetscape Phase 3

DESCRIPTION

The project includes approximately four blocks of roadway improvements and will enhance Rucker Avenue as a future transit and pedestrian-oriented street. Project improvements will enhance pedestrian movements and include upgrades to meet ADA accessibility standards. The project work will include curbs, sidewalks, paving, landscaping, street furnishings, and landscaping in accordance with the City's Downtown Streetscape Plan. The project will also include water and stormwater improvements, center medians and turn lanes, pavement rehabilitation, parking improvements, and decorative street lighting.

This project along with other planned improvements in the area will reduce pass-through traffic while upgrading this section of Rucker Avenue with streetscape improvements that are particularly important to achieving redevelopment goals.

LOCATION

Rucker Avenue, from Pacific Avenue to Everett Avenue

SCHEDULE

Design and planning began in 2017.
Estimated project completion is 2020.



FUNDING SOURCES AND CAPITAL COSTS

Sources of Funding	
State TIB Grants	4,103,982
Fund 119	287,814
Fund 162 - CIP4	3,731,615
Total	8,123,411

Capital Costs	Thru 2019	Five-year Plan					Total Cost
		2020	2021	2022	2023	2024	
Design/Engineering	353,265	-	-	-	-	-	353,265
Construction Costs	1,774,451	5,995,695	-	-	-	-	7,770,146
Total Cost	2,127,716	5,995,695	-	-	-	-	8,123,411

IMPACT ON FUTURE OPERATING BUDGETS

The impact on the operating budget will be *moderate* and will involve routine street, median, and landscape maintenance by Public Works and Parks.

	2020	2021	2022	2023	2024
New Personnel (FTEs)	-	-	-	-	-
Other Operating Costs	32,292	33,584	34,927	36,324	37,777
Total Operating Costs	32,292	33,584	34,927	36,324	37,777

Water Filtration Plant (WFP) Emergency Generators Replacement

DESCRIPTION

The WFP emergency generator system is currently comprised of two generators that have experienced recent failures and are beyond estimates of their useful lives. The 30+ year-old generators are mismatched in size, located at opposite sides of the water plant, and their combined electrical output is no longer large enough to meet the electrical demands of the facility. This project includes the complete design and construction of two new generators to be housed together in a common location with a fuel storage facility. In addition to the generators, the project includes the replacement of pertinent electrical control and distribution systems within the water plant site. The new WFP emergency generator system will provide improved reliability and meet current and future electrical demands of the water plant.

LOCATION

City of Everett Water Filter Plant, 6133 Lake Chaplain Road, Monroe, WA

SCHEDULE

Design and engineering began in 2017. Estimated project completion is 2021.



FUNDING SOURCES AND CAPITAL COSTS

Source of Funding	
Fund 401 - Utilities User Fees	10,700,000
Total	10,700,000

	Thru 2019	Five-year Plan				Total Cost
		2020	2021	2022	2023	
Capital Costs						
Design/Engineering	303,166	847,650	-	-	-	1,150,816
Construction Costs	-	4,549,184	5,000,000			9,549,184
Total Cost	303,166	5,396,834	5,000,000	-	-	10,700,000

IMPACT ON FUTURE OPERATING BUDGETS

The impact on the annual operating budget will be *negligible*. The existing generators have a planned maintenance schedule and the new generators will have similar maintenance schedules.

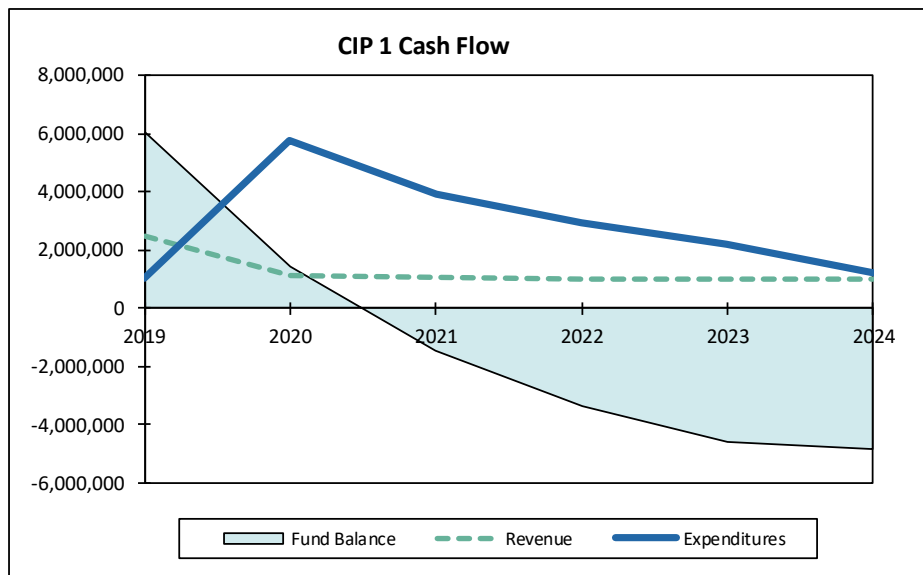
GENERAL GOVERNMENT CAPITAL IMPROVEMENT PROGRAM FUNDS

To provide segregation of financial resources dedicated for General Government capital projects, the City has established separate funds in the operating budget. While the City refers to these funds as Capital Improvement Program (CIP) funds, these funds do not represent the capital improvement program but rather are used as tools to better manage the general government resources available to fund capital projects.

The operating budgets for the CIPs can be found in the Special Revenue section of this budget document. CIP 1, CIP 2 and CIP 4 are accounted for in Fund 162. CIP 3 is accounted for in Fund 154.

CAPITAL IMPROVEMENT PROGRAM 1

CIP 1 was established in 2016 as a source of funding for major repairs, renovations, and replacements of existing general government structures. Revenue for this program consists of General Fund contributions. The project list is reviewed and updated at least annually. As the graph below shows, the funding and timing of projects will need to be revised to ensure the program spends within its available resources.



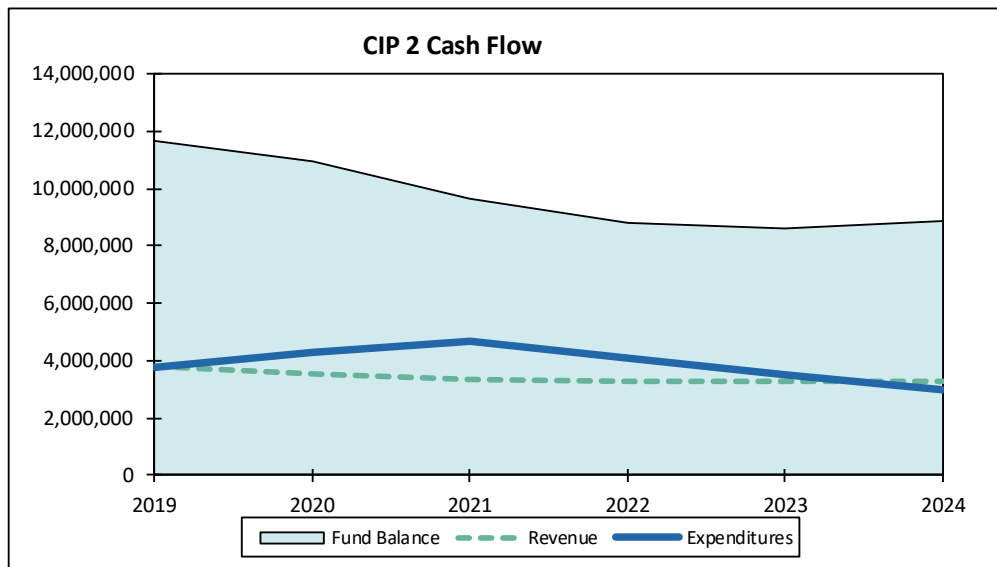
Current CIP 1 projects in progress, funded in whole or in part by CIP 1, are as follows:

	CIP 1 Contribution
Projects in Progress - CIP 1	
Forest Park Swim Center Repairs	250,000
South Precinct Roof Replacement	475,000
South Precinct 911 Expansion	480,000
Wall Street Building Window Replacement	305,000
Fire Admin Bldg Tenant Improvements	110,000
Fire Admin Bldg Masonry Restoration	20,000

CAPITAL IMPROVEMENT PROGRAM 2

CIP 2 was established in 1989. Revenue sources for this program include the first quarter of one percent Real Estate Excise Tax and General Fund contributions. CIP 2 currently provides debt service support for the City's 2012 LTGO refunding bonds and 2019 LTGO refunding bonds. It also provides \$500,000 each year to the Everett Public Facilities District (PFD) for debt support.

The 2012 LTGO refunding bonds were issued to refinance the balance remaining of the bonds issued in 2003 for the construction of the Edward D. Hansen Conference Center. The 2019 LTGO and refunding bonds were issued to refinance the outstanding balance of the City's 2014 floating rate LTGO refunding bonds (which were issued to refinance the outstanding 2001 variable rate demand bonds (VRDBs) and the PFD's outstanding 2007 variable rate demand bonds). The 2001 VRDBs were used to purchase property for the site of the Everett Events Center. The PFD's 2007 VRDBs were used to finance a portion of the construction of the Events Center.

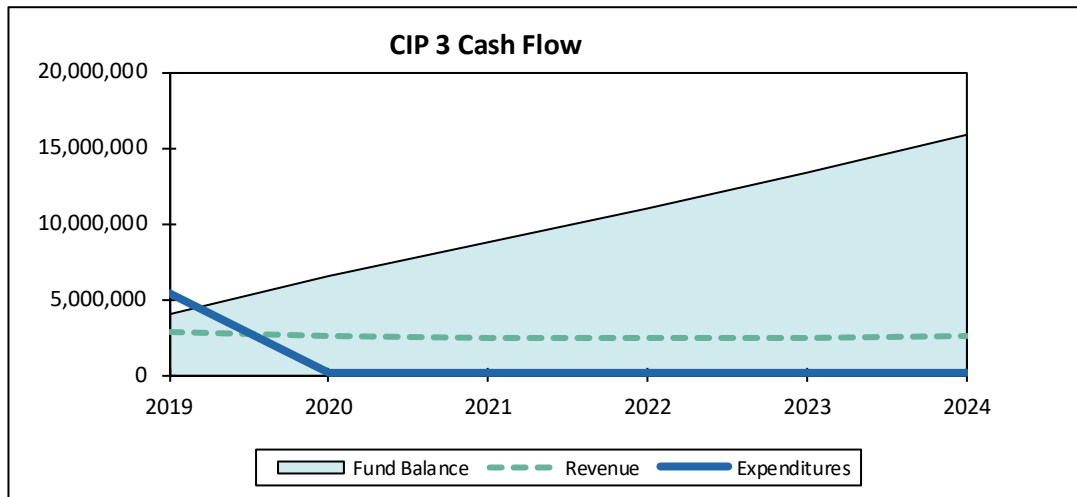


CAPITAL IMPROVEMENT PROGRAM 3

In January 1992, the City of Everett imposed an additional one quarter of one percent Real Estate Excise Tax (REET) on the sale of real property within the City. The imposition of this tax was authorized by the Growth Management Act of 1990. These REET revenues are restricted by state law to fund "those public works projects of a local government for planning, acquisition, construction, reconstruction, repair, replacement, rehabilitation, or improvement of street, roads, highways, sidewalks, street and road lighting systems, traffic signals, bridges, domestic water systems, storm and sanitary sewer systems, and planning, construction, reconstruction, repair, rehabilitation or improvement of parks."

In 1997, City Council adopted ordinances establishing Fund 354 Park Project Construction Fund and Fund 303 Public Works Improvement Projects to account for projects funded in whole or part with CIP 3 dollars. Council approves projects on a project-by-project basis through a Plans and Systems Ordinance.

The graph below illustrates the cash flow of CIP 3 through 2024. Only projects already approved by City Council are included in the expenditure amounts. Department requests for additional projects exceed available resources. Administration and City Council will need to prioritize and select projects to move forward.



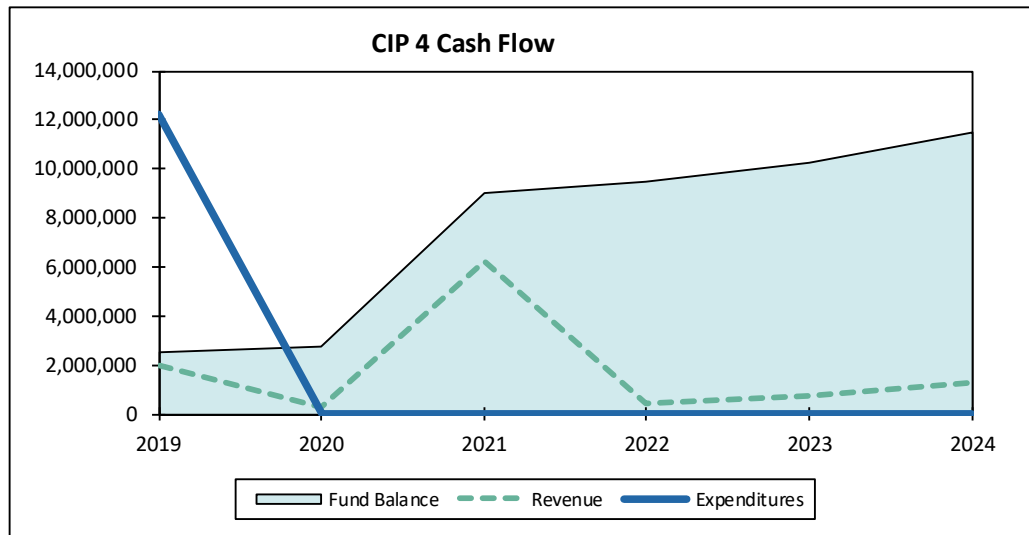
Current CIP 3 projects in progress, funded in whole or in part by CIP 3, are as follows:

	CIP3 Contribution
Park Projects in Progress	
Kasch Park Renovation - Add'l	2,700,000
Phil Johnson Ballfields	3,850,000
Deer Park Playground	100,000
Forterra Restoration Plan	58,000
Small Capital Projects	300,000
Jetty Landing Restroom	118,191
Lowell Park Sport Court Renovation	98,436
Forest Park Playground	1,000,000
Street Projects in Progress	
Annual Street Overlay	300,000
Grand Avenue Pedestrian Bridge	1,070,000
Annual Loan Repayments	
PWTF Loan - 112th: 3rd to I-5 and SR527 to I-5	56,201
Tax Exempt Loan - LED Street Lighting	113,142

CAPITAL IMPROVEMENT PROGRAM 4

CIP 4 was established in 1995. This program's focus is on funding general government major renovations, expansions, or new facilities. This capital improvement program is funded from General Fund contributions, rental fees, and transfers from other operating funds of the City. The City is currently in the process of reviewing its Comprehensive Plan to determine which projects will be funded with CIP 4 resources.

The chart below shows the CIP 4 cash flow through 2024. Only projects already approved by City Council are included in the expenditure amounts. Department requests for new projects far exceed available resources. Administration and Council will need to prioritize and select projects to move forward.



Current CIP 4 Projects in progress, funded in whole or in part by CIP 4, are as follows

	CIP 4 Contribution
Projects in Progress - CIP 4	
Riverfront - Three Acre Park	2,500,000
Downtown Streetscape - Phase 3	3,731,615
South Library Expansion	6,900,000

Long-Term Debt

SUMMARY OF OUTSTANDING DEBT

The following table is a summary of the City's outstanding debt as of 12/31/19.

	Governmental Activities	Business-type Activities	Total
General obligation debt	\$ 29,230,000	\$ -	\$ 29,230,000
Revenue debt	-	159,275,000	159,275,000
Other long-term debt	1,213,900	23,107,210	24,321,110
	<u>\$ 30,443,900</u>	<u>\$ 182,382,210</u>	<u>\$ 212,826,110</u>

The City's Debt Management Policy can be found in the Financial Structure and Policies section of this document.

DEBT LIMITS

Only general obligation debt is subject to the legal debt limit capacity restrictions. General obligation debt includes not only general obligation bonds but other governmental activity debt such as notes payable and the principal component of capital leases of governmental activities.

Revenue bonds and Local Improvement District (LID) bonds are not limited because no taxing power or general fund pledge is provided as security.

The State of Washington provides cities with three segments of debt capacity, each equal to two and one-half percent of the City's assessed valuation, for a total debt capacity of seven and one-half percent (7.5%). Allowable uses of these segments are as follows:

Segment 1 - General Governmental Purposes

The City can incur debt up to one and one-half percent (1.5%) of its assessed valuation solely with a vote of the legislative body (often referred to as "councilmanic" debt). To use the remaining one percent (1.0%), a 60 percent vote in favor of the issue by at least 40 percent of the voters voting in the last general election is required.

Segment 2 - City-Owned Water and Sewer Purposes

The City can incur debt up to an additional two and one-half percent (2.5%) for water and sewer purposes with a 60 percent vote in favor of the issue by at least 40 percent of the voters voting in the last general election.

Segment 3 - Acquiring and Developing Open Space, Parks Facilities, and Capital Facilities Associated with Economic Development

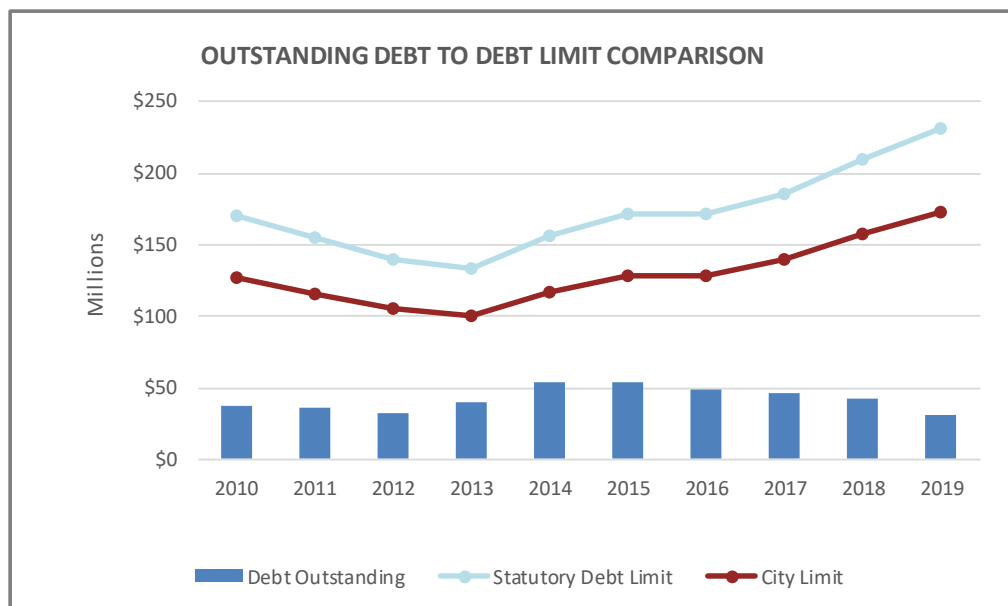
The City can incur debt up to an additional two and one-half percent (2.5%) for acquiring and developing open space, parks facilities, and capital facilities associated with economic development with a 60 percent vote in favor of the issue by at least 40 percent of the voters voting in the last general election.

Each year the Snohomish County Assessor certifies the City of Everett's assessed valuation for the coming year. The City's 2019 tax year assessed valuation was \$18,458,610,540.

The following table presents the City's estimated general obligation debt limits and available capacities as of December 31, 2019. The net outstanding indebtedness figure includes the general obligation and other governmental activities debt as shown on the previous page.

	Governmental Purposes		Water & Sewer Purposes	Park & Capital Facilities
	<u>Without Vote</u> (Councilmanic)	<u>With Vote</u>	<u>With Vote</u>	<u>With Vote</u>
	1.50%	1.00%	2.50%	2.50%
Legal Limits, Net	\$ 276,879,158	\$ 184,586,105	\$ 461,465,264	\$ 461,465,264
Net Outstanding Indebtedness	30,443,900	-	-	-
Margin Available	\$ 246,435,258	\$ 184,586,105	\$ 461,465,264	\$ 461,465,264

As the graph below illustrates, the City's outstanding non-voted debt has remained well below the statutory debt limit as well as the City's self-imposed debt limit of 75% of the statutory debt limit.



GENERAL OBLIGATION BONDS

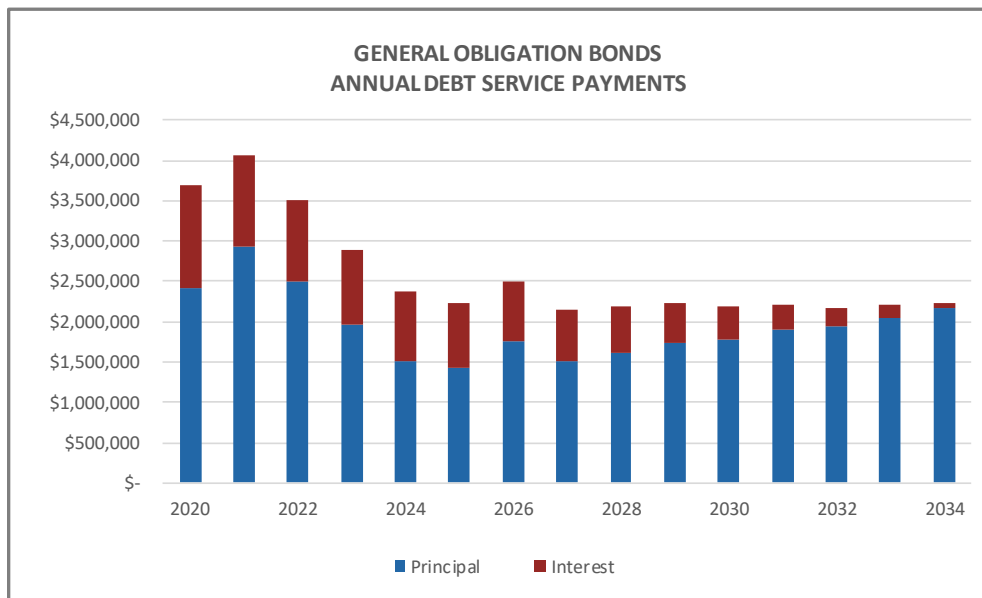
General obligation (GO) bonds are backed by the full faith and credit of the City. Non-voted GO bonds are paid from general revenues. Voted GO bonds are paid from excess property tax levies assessed on property within the City as approved by the voters in each case.

The 2020 debt service requirement for GO bonds is \$3,685,305 (principal payments of \$2,410,000 and interest payments of \$1,275,305). This annual debt service will be funded by Fund 162 – Capital Improvement Reserve Fund, a major fund, which is funded primarily by real estate excise taxes.

General obligation bonds outstanding at December 31, 2019, are as follows:

Name of Issue / Purpose	Date of Issue	Date of Final Maturity	Interest Rate(s)	Amount Originally Issued	Redemptions to Date	Debt Outstanding
Governmental Activities						
2012 LTGO and Refunding Bonds - Capital	10-04-12	12-01-26	2.00-4.00%	\$ 13,935,000	\$ 4,775,000	\$ 9,160,000
2014 Floating Rate LTGO Bonds - Capital	11-03-14	12-13-34	Variable	35,865,000	35,865,000	-
2019 LTGO and Refunding Bonds - Capital	11-04-19	12-01-34	3.00-5.00%	20,070,000	-	20,070,000
Total Governmental Activities				\$ 69,870,000	\$ 40,640,000	\$ 29,230,000
Business Activities						
2010 LTGO Bonds - capital	03-26-10	12-01-19	1.00-4.25%	\$ 10,500,000	\$ 10,500,000	\$ -
Total Business Activities				\$ 10,500,000	\$ 10,500,000	\$ -
Total General Obligation Bonds				\$ 80,370,000	\$ 51,140,000	\$ 29,230,000

The chart below depicts the annual debt service requirements for the GO bonds broken out by principal and interest. Details of the individual GO bond requirements are presented on the following page. As currently configured, the City of Everett's GO bonds will be retired in 2034.



Annual debt service requirements to maturity for GO bonds are as follows:

	2012 LTGO Bonds		2019 LTGO Bonds		TOTAL	TOTAL
	Prin	Int			Principal	Interest
2020	\$ 1,985,000	\$ 286,090	\$ 425,000	\$ 989,215	\$ 2,410,000	\$ 1,275,305
2021	2,445,000	226,540	495,000	898,950	2,940,000	1,125,490
2022	1,920,000	128,740	585,000	874,200	2,505,000	1,002,940
2023	1,375,000	71,140	590,000	844,950	1,965,000	916,090
2024	835,000	36,765	685,000	815,450	1,520,000	852,215
2025 - 2029	600,000	23,720	7,450,000	3,230,250	8,050,000	3,253,970
2030 - 2034	-	-	9,840,000	1,165,700	9,840,000	1,165,700
Totals	\$ 9,160,000	\$ 772,995	\$ 20,070,000	\$ 8,818,715	\$ 29,230,000	\$ 9,591,710

REVENUE DEBT

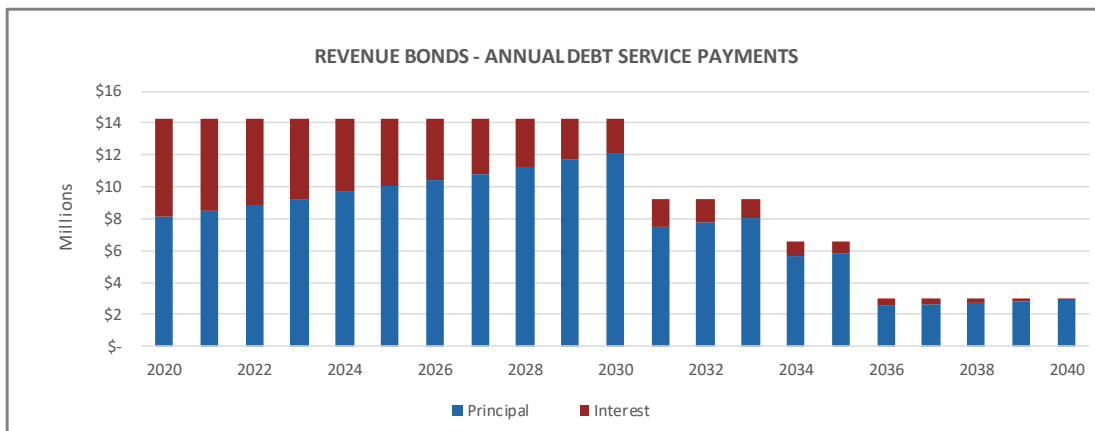
Revenue debt is typically composed of bonds for which the City pledges income derived from the acquired or constructed assets to pay the debt service.

The 2020 debt service requirement for revenue debt is \$14,297,700 (principal payments of \$8,135,000 and interest payments of \$6,162,700). All outstanding revenue debt is utility-related and is therefore paid from Utility Fund 401, a major fund.

Revenue bonds outstanding as of December 31, 2019, are as follows:

Name of Issue / Purpose	Date of Issue	Date of Final Maturity	Interest Rate(s)	Amount Originally Issued	Redemptions to Date	Debt Outstanding
Business Activities						
2011 Water/Sewer Rev Bonds - Capital	03-09-11	12-01-35	2.5-5.0%	\$ 51,000,000	\$ 49,225,000	\$ 1,775,000
2013 Water/Sewer Rev Bonds - Capital	03-01-13	12-01-30	3.0-5.0%	62,145,000	15,840,000	46,305,000
2015 Water/Sewer Rev Bonds - Capital	11-03-15	12-01-40	2.0-5.0%	50,525,000	6,025,000	44,500,000
2016 Water/Sewer Rev Bonds - Capital	12-01-16	12-01-35	3.1-5.0%	68,050,000	1,355,000	66,695,000
Total Revenue Bonds				\$ 231,720,000	\$ 72,445,000	\$ 159,275,000

The chart below depicts the annual debt service requirements for the revenue bonds broken out by principal and interest. As currently configured, the City of Everett's revenue bonds will be retired in 2040.



Annual debt service requirements to maturity for revenue bonds are as follows:

	2011 Water and Sewer Revenue Bonds		2013 Water and Sewer Revenue Bonds		2015 Water and Sewer Revenue Bonds	
	Prin	Int	Prin	Int	Prin	Int
2020	\$ 1,775,000	\$ 88,750	\$ 3,230,000	\$ 1,831,138	\$ 1,710,000	\$ 1,322,175
2021	-	-	3,390,000	1,669,638	1,740,000	1,287,975
2022	-	-	3,560,000	1,500,138	1,775,000	1,253,175
2023	-	-	3,735,000	1,322,138	1,810,000	1,217,675
2024	-	-	3,925,000	1,135,388	1,850,000	1,181,475
2025 - 2029	-	-	22,995,000	3,493,450	8,755,000	5,192,100
2030 - 2034	-	-	5,470,000	191,450	10,695,000	3,853,094
2035 - 2039	-	-	-	-	13,240,000	1,911,969
2040	-	-	-	-	2,925,000	102,375
Totals	\$ 1,775,000	\$ 88,750	\$ 46,305,000	\$ 11,143,338	\$ 44,500,000	\$ 17,322,013

	2016 Water and Sewer Revenue Bonds		TOTAL	TOTAL
	Prin	Int	Principal	Interest
2020	\$ 1,420,000	\$ 2,920,638	\$ 8,135,000	\$ 6,162,700
2021	3,355,000	2,849,638	8,485,000	5,807,250
2022	3,520,000	2,681,888	8,855,000	5,435,200
2023	3,705,000	2,505,888	9,250,000	5,045,700
2024	3,885,000	2,320,638	9,660,000	4,637,500
2025 - 2029	22,535,000	8,488,438	54,285,000	17,173,988
2030 - 2034	24,870,000	3,497,638	41,035,000	7,542,181
2035 - 2039	3,405,000	136,200	16,645,000	2,048,169
2040	-	-	2,925,000	102,375
Totals	\$ 66,695,000	\$ 25,400,963	\$ 159,275,000	\$ 53,955,063

OTHER LONG-TERM DEBT

In addition to general obligation and revenue bonds, the City has obtained several low interest rate loans to provide for the construction of capital projects.

GOVERNMENTAL ACTIVITIES

The 2020 debt service requirement for other governmental activity debt is \$169,068 (principal payments of \$137,098 and interest payments of \$31,970). This debt will be paid from the Real Estate Excise Tax Fund 154, a non-major fund.

Name of Issue / Purpose	DATE OF ISSUE	DATE OF FINAL MATURITY	INTEREST RATE(S)	AMOUNT		
				ORIGINALLY ISSUED	REDEMPTIONS TO DATE	DEBT OUTSTANDING
Governmental Activities						
Public Works Trust Fund Loan - 112th Street	12-22-02	07-01-22	0.50%	\$ 1,000,000	\$ 834,704	\$ 165,296
Tax Exempt Installment Loan - LED Lighting	08-25-15	05-07-30	2.97%	1,251,597	202,993	1,048,604
Total Governmental Activities				\$ 2,251,597	\$ 1,037,697	\$ 1,213,900

BUSINESS-TYPE ACTIVITIES

The 2020 debt service requirement on outstanding business-type activity debt is \$3,304,644 (principal payment of \$3,078,670 and interest payments of \$225,974). This debt will be paid from the Utility Fund 401, a major fund.

Name of Issue / Purpose	Date of Issue	Date of Final Maturity	Interest Rate(s)	Amount Originally Issued	Redemptions to Date	Debt Outstanding
Business Activities						
PWTFL Sewer Basement Flooding Reduction	07-01-01	07-01-21	1.00%	\$ 1,881,000	\$ 1,683,000	\$ 198,000
PWTFL Water Transmission Line	07-01-01	07-01-21	1.00%	4,252,792	3,805,817	446,975
PWTFL Cross-Town Effluent Pipeline	05-13-03	07-01-23	0.50%	5,490,000	4,331,000	1,159,000
PWTFL Water Transmission Lines #2-3	11-17-03	11-17-23	0.50%	841,671	662,016	179,655
PWTFL Treatment Plant Upgrade	04-25-05	07-01-25	0.50%	9,500,000	6,333,333	3,166,667
SRF Clearwell No. 2	03-03-06	10-01-25	1.50%	4,040,000	2,704,558	1,335,442
SRF Clearwell No. 2	12-21-07	10-01-26	1.50%	4,040,000	2,551,579	1,488,421
SRF Clearwell No. 2	03-03-08	10-01-27	1.50%	3,030,000	1,754,211	1,275,789
SRF Clearwell No. 2	08-22-08	10-01-28	1.50%	4,040,000	2,120,124	1,919,876
SRF Recovered Water Outfall	08-05-09	10-01-29	1.50%	1,376,473	651,974	724,499
SRF Bond Street CSO	10-13-10	10-31-33	2.90%	1,994,497	519,200	1,475,298
PWTFL Water Pollution Facility Expansion	06-25-06	07-01-26	0.50%	7,000,000	4,421,053	2,578,947
WPTFL WPCF Plant Expanssion Phase C	01-31-13	06-01-32	0.50%	10,000,000	2,870,555	7,129,445
Mukilteo Water District	01-01-11	09-30-24	1%-1.5%	140,883	111,687	29,196
Total Business Activities				\$ 57,627,316	\$ 34,520,106	\$ 23,107,210

The table below lists the annual debt service requirements broken out by principal and interest for five years and five-year increments thereafter, for the City's other long-term debt. As currently configured, all other long-term debt will be retired in 2033.

Year Ending December 31,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2020	\$ 137,098	\$ 31,970	\$ 169,068	\$ 3,078,670	\$ 225,974	\$ 3,304,644
2021	139,533	29,259	168,792	3,081,333	195,660	3,276,993
2022	142,039	26,476	168,514	2,761,587	165,268	2,926,855
2023	89,524	23,618	113,142	2,764,399	140,256	2,904,655
2024	92,183	20,959	113,142	2,432,640	115,161	2,547,801
2025 - 2029	503,644	62,066	565,710	6,903,850	275,622	7,179,472
2030 - 2033	109,879	3,263	113,142	2,084,731	42,468	2,127,198
Total	\$ 1,213,900	\$ 197,611	\$ 1,411,510	\$ 23,107,210	\$ 1,160,408	\$ 24,267,619